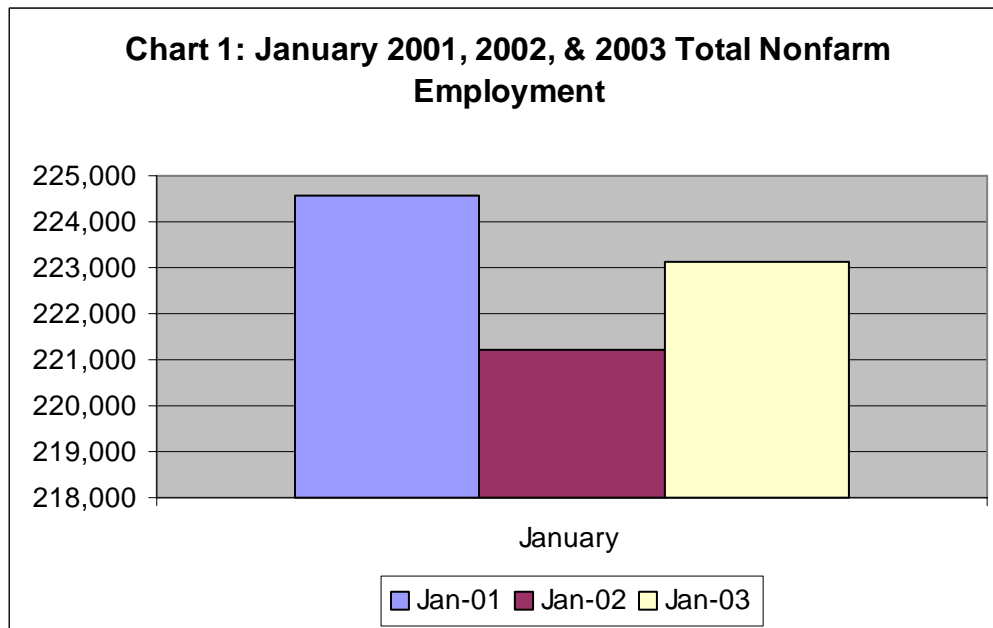


Boise Metropolitan Statistical Area Total Nonfarm Employment First Quarter 2003

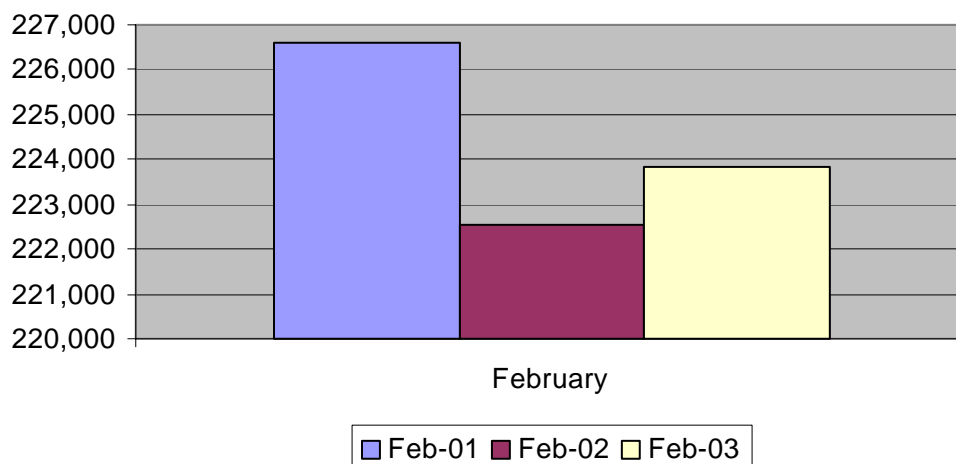
During the first quarter of 2003, total nonfarm employment recovered slightly from the first quarter of 2002. *(Please note: First quarter 2003 data is preliminary).* First quarter 2003 averaged 1,223 more jobs in the Boise MSA than in the first quarter of one year ago. In first quarter 2002 however, the Boise MSA's nonfarm employment totals were well below what they were in the first quarter of 2001. While 2003's nonfarm employment is higher than 2002, it is still lower than 2001.

January 2003's total nonfarm employment level was 223,135. There were 1,937 more jobs in the Boise MSA economy in January 2003 than there were in January 2002. While this is a good yearly increase in employment between January 2002 and January 2003, it is still 1,429 less than January 2001's total nonfarm figure of 224,564. Chart 1 shows the total nonfarm employment figures for January 2001, 2002, and 2003.



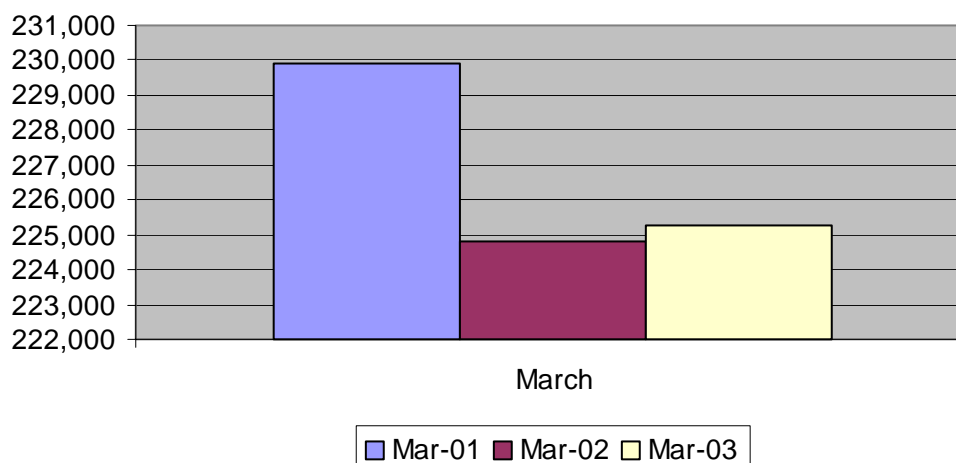
The February 2003 nonfarm employment total showed an increase from February 2002's figure of 1,262, coming in at 223,813. In February 2002, total nonfarm employment in the Boise MSA was 222,551, down from February 2001's total of 226,593. While there was a good increase from February 2002 to 2003, there were still 2,780 fewer jobs in the Boise MSA economy than in February 2001. Chart 2 shows the total nonfarm employment figures for February 2001, 2002, and 2003.

Chart 2: February 2001, 2002, & 2003 Total Nonfarm Employment



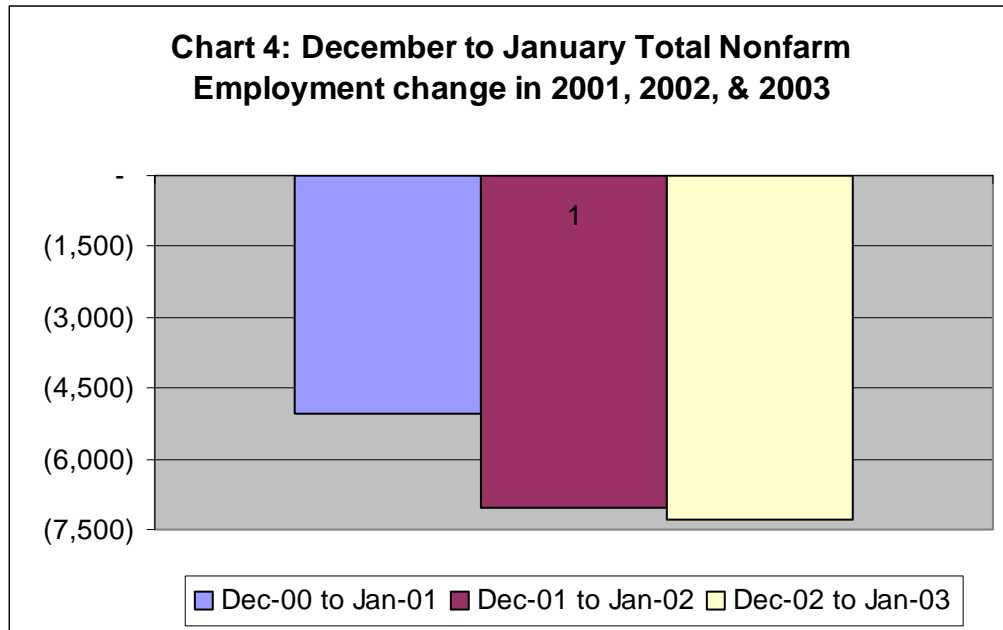
In March 2003 the increase in jobs from year ago levels was not as large as in January and February of 2003. Total nonfarm employment in March 2003 was 225,291, only 471 more jobs than March 2002, and still 4,632 fewer jobs than in March 2001. In March 2002 total nonfarm employment in the Boise MSA was 224,820, a decrease of more than 5,000 jobs from March 2001. Chart 3 shows the total nonfarm employment figures for March 2001, 2002, and 2003.

Chart 3: March 2001, 2002, & 2003 Total Nonfarm Employment

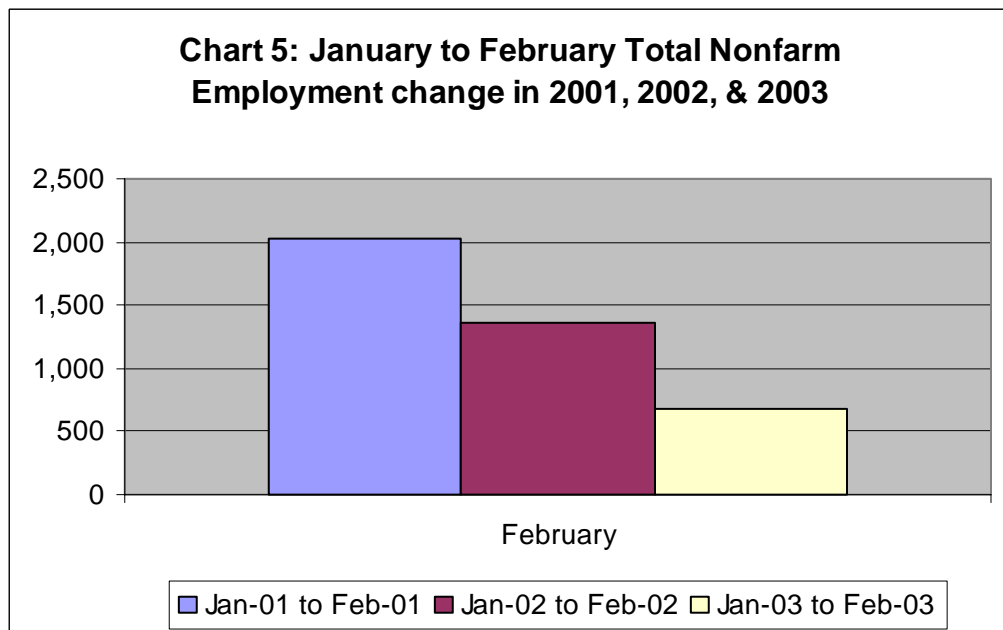


Despite the increased total nonfarm employment in the Boise MSA in the first quarter 2003 from the first quarter 2002, the actual monthly increases in February and March were lower in 2003 than in 2002 and 2001, but the January 2003 employment drop was larger than in the previous two years. This scenario indicates a strong fourth quarter in 2002.

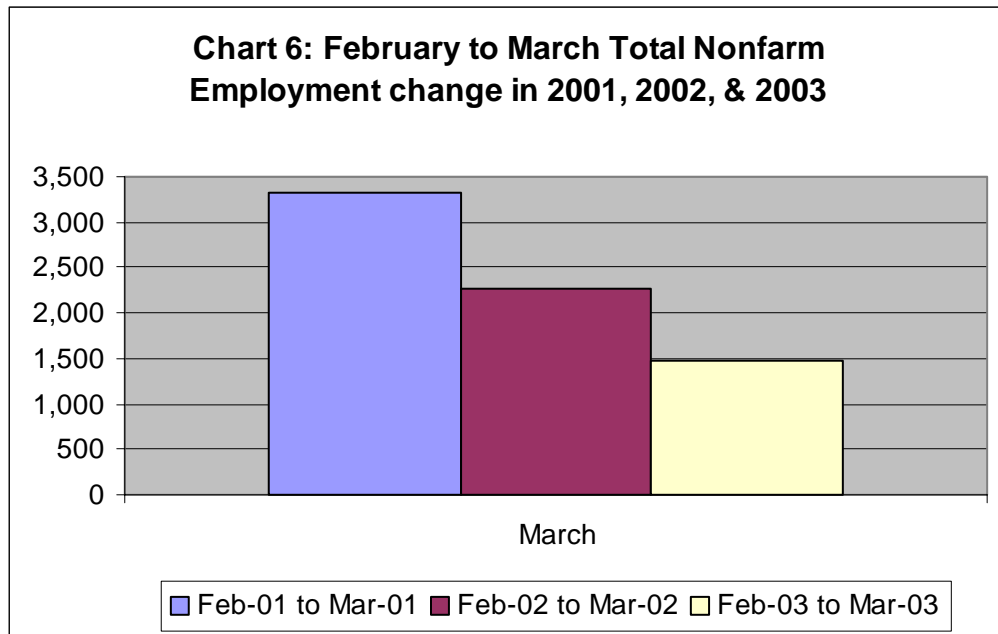
It is important to point out that the December to January employment decreases are related to seasonal factors. In January 2002 the Boise MSA lost 7,024 jobs from December 2001, which is 1,992 more than the 5,032 jobs that were lost in January 2001. In January 2003, employment declined by 7,288 jobs over the month, 264 more than in 2002. Chart 4 shows the employment declines from December to January in 2001, 2002, and 2003.



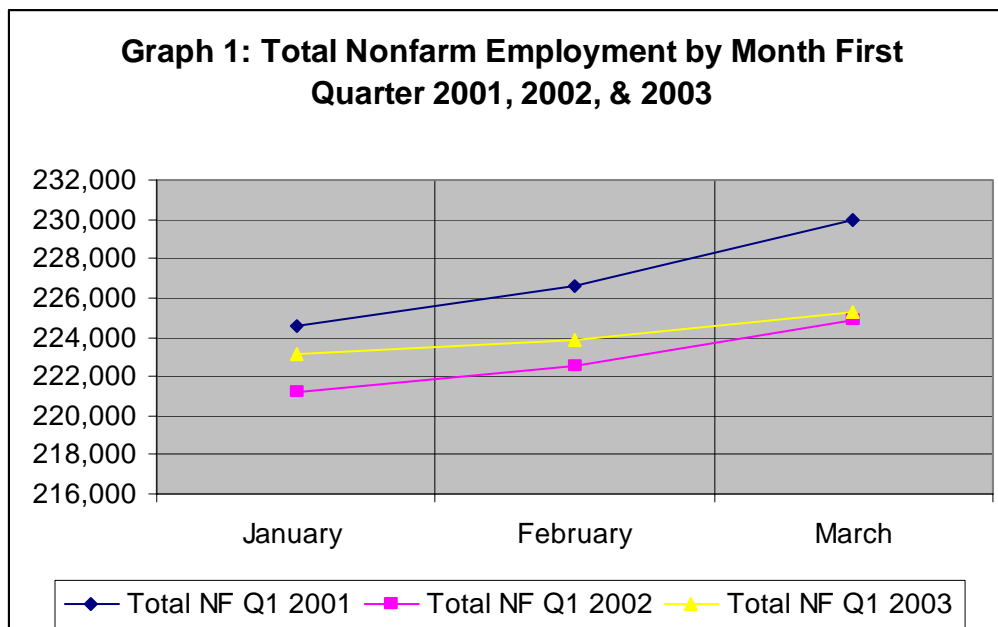
In February 2003, the usual increase in total nonfarm employment from January was less than in the previous two years. Chart 5 shows that the month-to-month employment increase in February 2003 was almost half of the increase in February 2002, and one-third of the January to February 2001 increase.



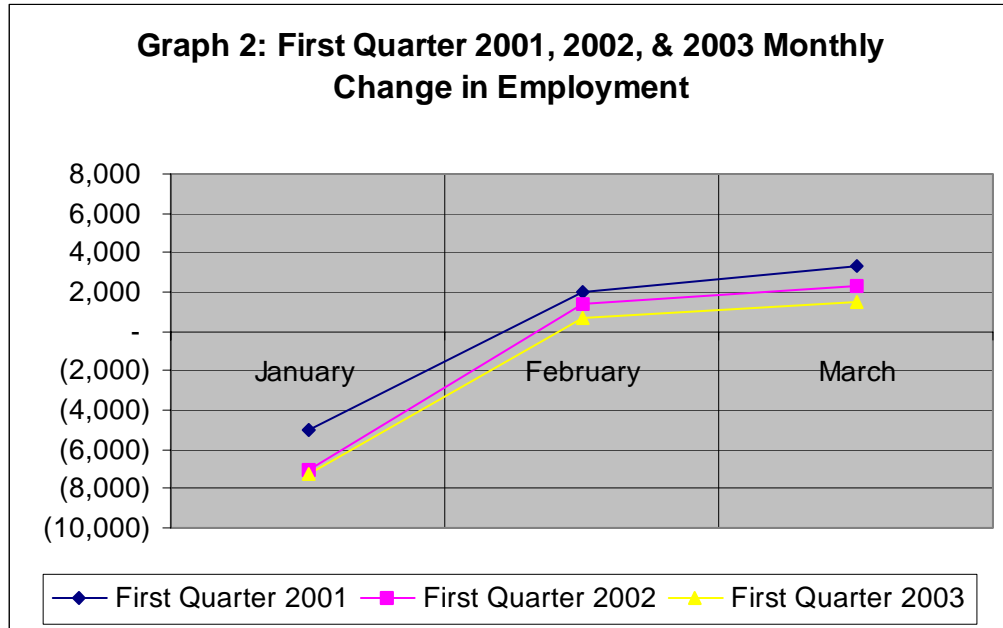
The Boise MSA nonfarm month-to-month employment increase from February to March 2003 was 1,478 jobs. This increase is 791 less than the increase in March 2002. March 2002's increase in employment from February was 2,269, 1,061 less than March 2001's increase of 3,330. Chart 6 shows the declining employment increases in the February to March time period for 2001, 2002, and 2003.



Total nonfarm employment in the Boise MSA was higher in each month of the first quarter of 2003 when compared to each month of the first quarter of 2002, but was lower than 2001. Graph 1 shows total nonfarm employment for the first quarter in the Boise MSA for 2001, 2002, and 2003.



Employment in the first quarter of 2003 was higher than first quarter 2002, despite a larger employment loss in January and smaller monthly employment gains in February and March than were experienced in 2001 and 2002. Graph 2 shows the monthly changes in employment for the first quarters of 2001-2003.



When second quarter 2003 data becomes available, a comparison to second quarter 2002 will show if total nonfarm employment levels in the Boise MSA have remained above 2002's employment levels. If so, it could indicate a slight recovery is underway.